

# **Exhibit 37**

**AMENDMENT 1 TO THE LOAN AGREEMENT**  
**(DATED JULY 1, 2014)**

**between**

**BSG Capital Markets Limited**

**as Lender**

**and**

**BSG Resources Limited**

**as Borrower**

**Dated January 27, 2015**

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This Agreement (hereinafter the "Agreement") is made on January 27, 2015 (hereinafter, the "Effective Date").

**BETWEEN:** BSG Capital Markets Limited, a private limited liability company registered under the laws of Guernsey, having its corporate seat at West Wing, Frances House, Sir William Place, St Peter Port, Guernsey, Channel Islands, represented by Ms. Sandra Merloni-Horemans,

hereinafter the "Lender",

**AND:** BSG Resources Limited, a private limited liability company registered under the laws of Guernsey, having its corporate seat at West Wing, Frances House, Sir William Place, St Peter Port, Guernsey, Channel Islands, represented by Mr Peter Driver,

hereinafter the "Borrower",

(The Lender and the Borrower are hereinafter individually referred to as a "Party", and collectively as the "Parties").

The Parties herewith agree that, effective as from January 27, 2015, the following clause is amended as follows ;

**1. AMOUNT OF THE LOAN**

The Lender grants the Borrower the Loan facility, in the aggregate principal amount of up to USD 10,500,000 (Ten Million Five Hundred Thousand USD) (the "Loan Amount"), subject to the agreement and subject to the sole discretion of the Lender.

The Agreement is executed in as many true copies as there are parties to the Agreement, and each Party acknowledges having received an original.

For and on behalf of **BSG CAPITAL MARKETS LIMITED**

**Redacted – GDPR – Personal Data**

By: Sandra Merloni-Horemans  
Director

For and on behalf of **BSG RESOURCES LIMITED**

**Redacted – GDPR – Personal Data**

By: Sandra Merloni - Horemans  
Director